Proposal to Allow Persons Coming from Abroad to Bring Gold

*47. SHRI S. VIDUTHALAIVIRUMBI.
SHRI PRAMOD MAHAJAN:

Will the Minister of FINANCE be pleased to state:

(a) whether Government are considering any proposal to allow persons coming from abroad to bring gold and jewellery into the country;

(b) if so, what are the details in this regard; and

(c) whether the matter would be brought before Parliament before a final decision is taken in the matter?

THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE): (a) and (b) Some proposals in this regard are under consideration of the Govt.

(c) The matter would be brought before Parliament if any legislative changes are considered necessary.

Black Money in Circulation in the Country

*48. SHRI KAPIL VERMA:
SHRI M.M. JACOB:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that black money of the order of Rs. 90,000 crore is in circulation in the country at present;

(b) if so, what action Government propose to take to curb this menace;

(c) what is the estimated amount of black money recovered/seized in the form of currency notes/gold ornaments and incriminating documents during the last three years, yearwise;

(d) what are the names of such persons/firms from whom black money was recovered, stating the amount of black money recovered in each case during the above period;

(e) whether the offenders will be brought to book and the illgotten money will be used for solving unemployment problem and for other developmental works;

(f) whether Government propose to introduce a scheme to divert black money for housing activity for low income groups; and

(g) if so, what are the details in this regard?

THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE): (a) There is no official estimate of the amount of black money in circulation in the country. The National Institute of Public Finance and Policy in their report titled 'Aspects of the Black Economy in India' have estimated the black money for 1983-84 between Rs. 31,584 to Rs. 36,786 crores. The authors have, however, admitted that their estimate is based on numerous assumptions and approximations, each of which can be challenged.

(b) The Government takes necessary legislative and administrative measures as deemed appropriate from time to time to curb the generation, growth and use of black money. Some of the measures taken by the Income-tax Department include the following:—

(i) Systematic survey operations;
(ii) Search and seizures operations in appropriate cases;
(iii) Verification of information by Central Information Branches in a planned manner;
(iv) In-depth investigation in a selected number of cases;
(v) Pre-emptive purchase of immovable property by the Central Government under the provisions of Chapter XXC of the Income-tax Act in certain notified cities.

(c) The value of prima-facie unaccounted assets seized, besides incriminating documents, during the course of searches under Section 132 of the Income-tax Act during the last three financial years are as per details given here under:—